

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA**

IN RE:

FRANCIS M. MACHI, JR., a/k/a
FRANK M. MACHI, JR.

) Bankruptcy No. 14-23154-CMB
)
) Chapter 11
)
) Document No. _____
Debtor(s).)

AMENDED SUMMARY OF CHAPTER 11 PLAN OF REORGANIZATION
DATED SEPTEMBER 11, 2017

AND NOW, comes Jeffrey Sikirica, Chapter 11 Trustee, by and through his counsel, Blumling & Gusky and sets forth the following Summary of Chapter 11 Plan Dated September 11, 2017:

Class 1, Administrative Claims, will be paid in full on the Plan Effective Date or as parties agree.

Class 2 – Executory Contracts. The Class 2 **Executory Contracts** with the residential tenants in the investment properties owned by the Debtor. The residential leases will be assumed by the Debtor under this Plan. Any obligation of the Debtor regarding security deposits will not be modified by the Plan.

Class 3 – Select Portfolio Servicing, Inc. The Class 3 claim of **Select Portfolio Servicing, Inc.** as servicer for Wells Fargo Bank, N.A., as Trustee for the certificate holders of Asset-Backed- Pass-Through Certificates, Series 2005-WCW3 for the first mortgage that they hold on **3823 Mintwood St, Pittsburgh, Pennsylvania 15224**. It shall be paid in accordance with the original loan agreement between the Debtors and this class. This class filed a Proof of Claim that this loan was current and the Debtor has continued to make payments for each month during this Chapter 11 case. In the event that there are any arrears on this obligation, this class shall file an amended Proof of Claim listing the amount of the arrearage. The Debtor will cure any arrearage over sixty months with the arrearage payments beginning on the Plan Effective Date. Confirmation of this Plan shall be an adjudication that this loan is current, in the event that the Proof of Claim is not amended to show the arrearage on this account.

Class 4 - Specialized Loan Servicing LLC as servicer for U.S. Bank National Association. The Class 4 claim of **Specialized Loan Servicing LLC as servicer for U.S. Bank National Association**, as Trustee for Terwin Mortgage Trust 2005-10HE, Asset-Backed Certificates, Series 2005-10HE will be modified under this plan. They hold a mortgage on **3825 Mintwood St, Pittsburgh, Pennsylvania 15224**. The Debtor believes that this class was owed \$92,598.71 at the time of filing. The adequate protection payments of \$644.25 will continue to this Class 4 lien until the Debtor refinances his loan with his current mortgage holder or another financial institution. Refinancing shall be completed within 9 months of confirmation of the plan.

Class 5 – Erin P. Dyer, individually, Dyer Law Firm, P.C. and 6350 Waldron Street, LLC (the “Dyer Group”). The Class 5 claims of **Erin P. Dyer, individually, Dyer Law Firm, P.C. and 6350 Waldron Street, LLC (the “Dyer Group”)** have been satisfied pursuant to a Settlement Tem Sheet dated March 20, 2017

and approved by Order of Court with addition provision dated July 28, 2017 and closing on said settlement on September 7, 2017. The Dyer Group had claims and is the holder of a first mortgage on 4605 Carlton Street, Pittsburgh PA 15201 and a Mortgage on 5164 Butler Street, Pittsburgh, PA 15201. No additional payments are to be made to Class 5 claims.

Class 6 – Select Portfolio Servicing, Inc. The Class 6 claim of **Select Portfolio Servicing, Inc. as servicer for DLJ Mortgage Capital, Inc.** This claim will be modified by the Debtor's Plan as the Debtor will pay the lump sum of Five Thousand Dollars (\$5,000.00) as satisfaction in full of this claim. Class 6 claimants are the holder of a first mortgage on **357 Cool Springs Street, Uniontown, PA 15401**.

Class 7 – OCWEN Loan Servicing. The Class 7 claim of **OCWEN Loan Servicing** has been satisfied and paid in full upon the closing of the sale of 5216 Natrona Way, Pittsburgh, PA 15201 on January 9, 2017. It was the holder of a first mortgage on 5216 Natrona Way, Pittsburgh, PA 15201. No additional payments are to be made to the Class 7 claim.

Class 8 – OCWEN Loan Servicing. The Class 8 claim of **OCWEN Loan Servicing** has been satisfied and paid in full upon the closing of the sale of 3810 Howley Street, Pittsburgh, PA 15201 on January 13, 2017. It was the holder of a first mortgage on 3810 Howley Street, Pittsburgh, PA 15201. No additional payments are to be made to the Class 8 claim.

Class 9 - Jennifer Mariani. The Class 9 claim of **Jennifer Mariani** has been satisfied and paid in full upon the closing of the sale of 4308 Main Street, Pittsburgh, PA 15224 on November 10, 2016. She was the holder of a land installment contract in the nature of a mortgage on 4308 Main Street, Pittsburgh, PA 15224. No additional payments are to be made to the Class 9 claim.

Class 10 – Mark Machi. The Class 10 claim of **Mark A. Machi** will be paid the sum of \$16,000.00 calculated over 8 years at 3% post-confirmation fixed interest in equal monthly payments. When the property at 5164 Butler Street is sold, Mark A. Machi will be paid his remaining balance in lieu of continued monthly payments. This payment is pursuant to a Court approved Settlement Agreement on March 9, 2016.

Class 11 – City of Pittsburgh. The Class 11 claim of the City of Pittsburgh consists of a request for an In Rem Judgement Lien against 5164 Butler Street, Pittsburgh, PA to recover costs for the demolition of an office building on the property in the amount of \$28,000.00 filed on June 4, 2008. In addition a complaint was filed for a judgment against the Debtor individually. This claim is disputed as it appears no further action or orders were entered after the filing. To the extent any portion of the claim is determined to be valid it will be paid upon the sale of 5614 Butler Street.

Class 12 – Secured & Priority Tax Claims. The secured/priority creditors will be paid over five (5) years with 6% post confirmation interest.

Class 13 – Real Estate Taxes. The real estate taxes will be paid over five (5) years with 3% post confirmation interest.

Class 14 – Debtor's Exemption Rights. The Debtor's exemption rights will be retained but impaired.

Class 15 - General Unsecured Creditors. The allowed General Unsecured Creditors of Francis M. Machi, Jr. will be paid 100% over five (5) years following the Plan Effective Date. Payments shall be made on an annual basis pro-rata to each creditor's claim. This class shall not be entitled to interest on their claims.

Date: September 11, 2017

By: /s/ Jeffrey J. Sikirica
Jeffrey J. Sikirica, Esquire, PA I.D. #36745

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